

CHDO ACQUISITION - THRESHOLD CHECKLIST

Code Reference	Description	Required
Application	Complete Application	Yes
Application	Number of Units A maximum number of five units are allowed.	Yes
Application	Age of Units No unit may be purchased that exceeds 10 years of age from the date of its initial occupancy certification.	Yes
Application	Flood Zone No assisted rental unit may be located in an identified or proposed flood zone.	Yes
Application	Repay/Forfeit Funds The Ownership Entity has not worked on any housing project/program where it had to repay or forfeit any funds awarded from a federal, state, or local program.	Must explain
Application	Underwriting Application met IFA underwriting standards.	Yes
Application	Zoning All units must meet local zoning requirements for residential rental property at the time the purchase contract is executed.	Yes
Application	Property Standards All housing shall have been constructed in accordance with any local building or housing codes, standards and ordinances. In their absence, the requirements of the State Building Code shall apply.	Yes
Application	Energy Star All new rental construction units acquired that have never been occupied must have Energy Star certification.	If new const. & never occupied
Federal 24 CFR Part 5	Ineligible Parties The following parties are not on the U.S. Dept. of HUD's debarred list: Ownership Entity and Management Company.	Yes
Federal 24 CFR Part 92.205 c.	Minimum HOME Subsidy The HOME subsidy to the project is at least \$1,000 per unit.	Yes
Federal 24 CFR Part 92.252	HOME Rent Limits HOME-assisted units meet HOME rent limits.	Yes
Federal 24 CFR Part 92.50	Project Timeline Activity timeline for completing the project is within allowed HUD guidelines.	Yes
Federal 24 CFR Part 92.508(a)(3)(ii) State IFA 265-39.6(16), 39.6(7) a.	Per Unit Dollar Limits The total amount of HOME funds awarded on a per-unit basis may not exceed the per unit dollar limitations established under Section 221(d)(3)(ii) of the National Housing Act (12 U.S.C. 17151(d)(3)(ii)) for elevator-type projects that apply to the area in which the housing is located.	Yes
Federal 24 CFR Part 92.508(a)(9)(ii) State 265-39.6(16), 39.6(7) c.	Pro Rata or Fair Share The total amount of HOME funds awarded on a per-unit basis cannot exceed the pro rata or fair share of the total project costs when compared to a similar unit in a rental activity.	Yes

State 265-39.3(16)	Eligible HOME Applicant Application is from a qualified, eligible HOME applicant.	Yes
State 265-39.4(16), 39.4(1)	Eligible HOME Activities Funds requested are for an eligible HOME activity/activities.	Yes
State 265-39.4(16), 39.4(1) b. (1)	HOME Income Limits For rental activities, all assisted units shall be rented to low-income households; at initial occupancy, 100% of the units shall be rented to households with incomes at or below 60% AMI and, for projects with 5 or more units, 20% of the units shall be rented initially to very low-income households.	Yes
State 265-39.6(16), 39.6(1)	HOME Purpose & Consolidation Plan The application shall propose a housing activity consistent with the HOME fund purpose and eligibility requirements and the state consolidated plan.	Yes
State 265-39.6(16), 39.6(2)	Capacity The application shall document the applicant's capacity to administer the proposed activity. Such documentation may include successful administration of prior housing activities...	Yes
State 265-39.6(16), 39.6(3)	Evidence of Need The application shall provide evidence of the need for the proposed activity, the potential impact of the proposed activity, the feasibility of the proposed activity, and the impact of additional housing resources on the existing related housing market.	Yes
State 265-39.6(16), 39.6(4)	Local Support The application shall demonstrate local support for the proposed activity.	If available
State 265-39.6(16), 39.6(6)	HOME Certification The application shall include a HOME certification that the applicant will comply with all applicable state and federal laws and regulations.	Yes
State 265-39.6(16), 39.6(7) b.	HOME Subsidy Layering IFA shall evaluate the project in accordance with subsidy layering guidelines adopted by HUD for this purpose.	Yes
State 265-39.6(16), 39.8(6)	Award Limit An award shall be limited to no more than \$1,000,000 for multifamily housing rental activities.	Yes